

Date: June 01, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai - 400051.

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on Saturday, June 01, 2024.

Reference: Polysil Irrigation Systems Limited (Symbol: POLYSIL)

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on June 01, 2024, at the Registered Office of the Company which was commenced at 07.00 P.M. and concluded at 8.10 P.M., has, inter alia, apart from other business,

1. Considered, approved and taken on record the Audited Financial Statement of the Company for the year ended on March 31, 2024;
2. Considered, approved and taken on record the Audited Standalone Financial Results of the Company for the half-year and year ended on March 31, 2024 along with the Auditor's Report with Unmodified Opinion and Declaration of Auditor's Report with Unmodified Opinion by the Company;

In this regard, we attached herewith the followings;

1. Audited Standalone Financial Results for the half-year and year ended on March 31, 2024;
2. Standalone Statement of Assets and Liabilities;
3. Standalone Cash Flow Statements;
4. Audit Reports' (unmodified opinion) on the Audited Standalone Financial Results;
5. Declaration by the Company (for audit reports with unmodified opinion) pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Polysil Irrigation Systems Limited
(Formerly known as Polysil Irrigation Systems Private Limited)


Bharatkumar Patel
CEO and Managing Director
DIN: 07780251



Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED

Survey No.: 340/1, At & Post - Raniya, Sakarda-Raniya Road, Ta - Savli, Dist.- Vadodara - 391780, Gujarat, INDIA.

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

Statement of Standalone Financial Results for the half year and year ended on March 31, 2024

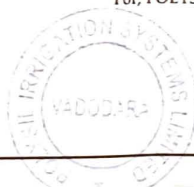
(INR In Lakh except per share data)

Particulars	Half Year / Period ended			Year Ended	
	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
A Date of start of reporting period	01-10-2023	01-04-2023	01-10-2022	01-04-2023	01-04-2022
B Date of end of reporting period	31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
C Whether results are audited or unaudited	Audited	Unaudited	Audited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone
I Revenue From Operations					
Net sales or Revenue from Operations	3408.49	1037.93	3102.50	4446.42	4387.66
II Other Income	8.94	1.17	4.70	10.11	4.83
III Total Income (I+II)	3417.43	1039.10	3107.20	4456.53	4392.49
IV Expenses					
(a) Cost of materials consumed	892.17	756.37	1259.11	1648.54	2038.09
(b) Purchases of stock-in-trade	1090.71	335.37	420.11	1426.08	647.06
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	717.77	-958.35	502.47	-240.58	-149.62
(d) Employee benefit expense	194.58	208.91	247.82	403.48	557.23
(e) Finance Costs	102.10	90.13	81.16	192.23	149.22
(f) Depreciation and amortisation expense	35.93	36.55	27.48	72.48	52.58
(g) Other Expenses	269.34	383.11	472.28	652.46	832.90
(h) (Disclosed each and every item that is being included in Other Expenses and is more than 10% of the Total Expense)	0.00	0.00	0.00	0.00	0.00
Total expenses (IV)	3302.60	852.08	3010.43	4154.68	4127.46
V Profit/(loss) before exceptional and extraordinary items and tax (III-IV)	114.83	187.02	96.77	301.85	265.02
VI Exceptional items	0.00	0.00	0.00	0.00	0.00
VII Profit before extraordinary items and tax (V - VI)	114.83	187.02	96.77	301.85	265.02
VIII Extraordinary items			26.72	-	26.72
IX Profit before tax (VII- VIII)	114.83	187.02	70.04	301.85	238.30
X Tax Expense					
(a) Current Tax	34.91	48.63	63.42	83.53	63.42
(b) (Less):- MAT Credit	0.00	0.00	0.00	0.00	0.00
(c) Current Tax Expense Relating to Prior years	0.00	0.00	0.37	0.00	0.37
(d) Deferred Tax (Asset)/Liabilities	-7.04	18.19	87.72	11.15	87.72
XI Profit (Loss) for the period from continuing operations (IX-X)	86.97	120.20	-81.46	207.17	86.79
XII Profit/(loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
XIII Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV Profit/(loss) from Discontinued operations (after tax) (XII-XIII)	86.97	120.20	-81.46	207.17	86.79
XV Profit (Loss) for the period before minority interest (XI + XIV)	86.97	120.20	-81.46	207.17	86.79
XVI Share of Profit (Loss) of Associates					
XVII Profit (Loss) of Minority Interest					
XVIII Net Profit (Loss) for the period (XV+XVI-XVII)	86.97	120.20	-81.46	207.17	86.79
XIX Details of equity share capital					
Paid-up equity share capital	1134.11	989.71	989.71	1134.11	989.71
Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XX Details of Debt Securities					
Reserves excluding Revaluation Reserve				1362.63	546.00
XIX Earnings per share					
Earnings per share (not annualised for half year / Period ended)					
Basic earnings (loss) per share from continuing and discontinued operations	0.77	1.21	0.82	2.06	0.88
Diluted earnings (loss) per share continuing and discontinued operations	0.77	1.21	0.82	2.06	0.88

Notes on Financial Results:-

- The above results have been reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on June 1, 2024.
- The above Audited Financial Results of the Company for the Half year and year ended 31st March, 2024 have been prepared in accordance with the recognition and measurement principles laid down in applicable Accounting Standards ("AS") as prescribed under Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- As per Accounting Standard 17 on "Reporting Segment" (AS 17), the company has only one reportable segment i.e. HDPE/LLDPE/LDPE.
- As per MCA notification dated 16th February 2015 companies whose shares are listed on SME exchange as referred to Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018 are exempted from compulsory requirement of adoption of IND-AS.
- Earning per shares are calculated on weighted average of the share capital outstanding during the year. Half year / Period EPS is not annualised.
- There are no Investors Complaints pending as on 31st March, 2024.
- Previous year's/period's figure have been regrouped/rearranged wherever necessary.
- The figures for the Half Year ended on 31st March 2024, 31st March 2023 are the balancing figures between the audited figures in respect of the full Financial Year. and the published unaudited figures of the Half Year ended 30th September 2023, which were subjected to limited review report.

For, POLYSIL IRRIGATION SYSTEMS LIMITED



BHARATKUMAR PATEL
CEO & Managing Director
DIN: 07780251

Date: 01/06/2024
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

Statement of Standalone Assets and Liabilities

(INR In Lakh)

Particulars		As on	
		31-03-2024	31-03-2023
A	Date of start of reporting period	01-04-2023	01-04-2022
B	Date of end of reporting period	31-03-2024	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
(A)	EQUITY AND LIABILITIES		
1	Shareholders' funds		
a	Share capital	1134.11	989.71
b	Reserves and surplus	1362.63	546.00
c	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Deferred Government grants	-	-
4	Non-current liabilities		
a	Long-term borrowings	115.72	169.98
b	Deferred tax liabilities (Net)	89.07	77.92
c	Foreign Currency monetary item translation difference liability account	-	-
d	Other Long term liabilities	256.51	258.12
e	Long-term provisions	16.82	22.72
5	Current liabilities		
a	Short-term borrowings	1554.56	1377.27
b	Trade Payables:-		
i	Total outstanding dues of micro enterprises and small enterprises	80.59	195.53
ii	Total outstanding dues of creditors other than micro enterprises and small enterprises.	2189.86	1149.40
c	Other current liabilities	871.29	586.77
d	Short-term provisions	177.14	158.04
	Total	7848.30	5531.46
(B)	ASSETS		
	Non-current assets		
1 a	Property, Plant and Equipment		
i	Tangible assets	774.31	815.27
ii	Producing Properties	-	-
iii	Intangible assets	95.22	119.54
iv	Pre-producing Properties	-	-
v	Tangible assets capital work-in-progress	-	-
vi	Intangible assets under development or work in progress	-	-
b	Non-current investments	-	-
c	Deferred tax assets (net)	-	-
d	Foreign Currency monetary item translation difference asset account	-	-
e	Long-term loans and advances	-	-
f	Other non-current assets	55.71	38.07
2	Current assets		
a	Current investments	-	-
b	Inventories	1610.76	1394.28
c	Trade receivables	4751.42	2810.87
d	Cash and cash equivalents	0.71	6.65
e	Bank Balance other than cash and cash equivalents	141.57	82.16
f	Short-term loans and advances	412.55	258.89
g	Other current assets	6.06	5.73
	Total	7848.30	5531.46

For, POLYSIL IRRIGATION SYSTEMS LIMITED



BHARATKUMAR PATEL
CEO & Managing Director
DIN: 07780251

Date: 01/06/2024
Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED

CIN: U17100GJ1985PLC127398

Registered Office: Survey No- 340/1, Beside Hystuff Steel At Post Raniya, , Taluka Savli, District, Vadodara, Vadodara, Raniya Taluka Savli, Gujarat, India, 391780

Standalone Cash Flow Statement

(INR In Lakh)

Particulars	Year / Period ended	
	31-03-2024	31-03-2023
A Date of start of reporting period	01-04-2023	01-04-2022
B Date of end of reporting period	31-03-2024	31-03-2023
C Whether results are audited or unaudited	Audited	Audited
D Nature of report standalone or consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P & L A/c. before Income Tax	301.85	238.30
<i>Add : Adjustment For</i>		
(a) Depreciation	72.48	52.58
(b) Finance Cost	192.23	149.22
<i>Deduct:</i>		
(a) Interest Income	1.72	6.19
Operating Profit before working Capital Changes	564.83	433.91
Movements in Working Capital :		
<i>Add : Adjustment For</i>		
(a) Increase / (Decrease) in current Liabilities & Provisions	1221.63	637.97
<i>Deduct : Adjustment For</i>		
(a) Increase / (Decrease) in short term Loan & Advances	-	-
(b) Increase / (Decrease) in Other Current Assets	-2328.33	-808.37
CASH GENERATED FROM OPERATIONS	-541.87	263.50
<i>Deduct:</i>		
Direct Taxes paid	-83.53	-63.79
Net Cash Flow From Operating Activities	-625.40	199.72
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
<i>Add : Adjustment For</i>		
(a) Profit on Sale of Investments	-	-
(b) Sale of Fixed Assets	-	-
(c) Investment in Term Deposits	-59.41	-3.64
(d) Interest Received	1.39	4.41
<i>Deduct : Adjustment For</i>		
(a) Purchase of Fixed Assets	-7.19	-161.80
(b) Increase in Loan Given	-	-
Net Cash Flow From Investment Activities	-65.21	-161.04
C. CASH FLOW FROM FINANCING ACTIVITIES		
<i>Add : Adjustment For</i>		
(a) Increase / (Decrease) in Unsecured Loan	-	-
(b) Increase / (Decrease) in Share Capital & Security Premium	753.87	50.12
(c) Proceeds from Short Term Borrowings	177.29	92.26
(d) Proceeds from Long Term Borrowings	-54.26	-39.97
<i>Deduct : Adjustment For</i>		
(a) Interest and Financial Charges	-192.23	-149.22
Net Cash Flow From Financing Activities	684.66	-46.81
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]	-5.94	-8.13
Opening Cash & Cash Equivalents	6.65	14.78
Closing Cash and Cash Equivalents	0.71	6.65

Note:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

For, POLYSIL IRRIGATION SYSTEMS LIMITED

Date: 01/06/2024

Place: Vadodara



[Signature]
BHARATKUMAR PATEL
CEO & Managing Director

DIN: 07780251



Independent Auditor's Report on Standalone Half Yearly Financial Results and year to date result of POLYSIL IRRIGATION SYSTEMS LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

**TO THE MEMBERS OF
POLYSIL IRRIGATION SYSTEM LIMITED**

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date Standalone Financial results of POLYSIL IRRIGATION SYSTEMS ("the Company") for the half year ended March 31, 2024 and year to date results attached herewith for the period from 1 April, 2023 to 31 March, 2024, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, this half year and year to date financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other financial information of the company for the half year ended March 31, 2024 and year to date results for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Standalone Financial Results

The half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors of the company are responsible for the preparation and presentation those financial results that gives a true and fair view of the net profit/(loss) and other financial information in accordance with the recognition and measurement principle laid down in "Accounting Standards 25 Interim Financial Reporting" prescribe under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulations 33 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended March 31, 2024, March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, March 31 2023 and the published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Ratan Chandak & Co.
Chartered Accountants



CA Jagadish Sate

Partner

Membership No.: 182935

Firm Reg. No.: 108696W

UDIN: 24182935BKBIXR3238

Place: Navi Mumbai

Date: 1st June 2024

Date: June 01, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai - 400051.

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: Polysil Irrigation Systems Limited (Symbol: POLYSIL)

In Compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO /GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD /CMD /56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. Ratan Chandak & Co., Chartered Accountants, Navi Mumbai (FRN: 108696W) have issued an Audits' Reports with unmodified opinion on the Audited Standalone Financial Results of the Company for the half-year and year ended March 31, 2024.

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For, Polysil Irrigation Systems Limited
(Formerly known as Polysil Irrigation Systems Private Limited)



Bharatkumar Patel
CEO and Managing Director
DIN: 07780251



Place: Vadodara

POLYSIL IRRIGATION SYSTEMS LIMITED

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